

Mexico Foodservice Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The Mexican foodservice market is projected to register a CAGR of 5.30% over the forecast period.

Foodservice sales in Mexico are growing due to increasing home delivery services and the growing popularity of cafes and restaurants. The rapid growth of the fast-food sector in the country led to the expansion of more fast-food chains. This sector's growth can be attributed to the convenience and availability of foods at lower costs compared to independent full-service restaurants. Various foodservice chains have become more focused on franchising and sub-franchising, such as McDonald's and Domino's. Nowadays, people are turning to home delivery foodservice due to hectic work lives, which is convenient and offers food on demand.

Moreover, the market is expanding owing to a rise in tourism, greater internet usage, and higher disposable income. Internet users can search for foodservices in their area and order food online or visit the closest outlet based on their location. Foodservice markets are also benefiting from the rapid growth of tourism in Mexico. Based on statistics provided by the Tourism Secretaria De Turismo, Mexico welcomed 20.1 million foreign tourists during the January - August 2021 period, a 27.7% increase over the same period last year. Furthermore, during recent years, Asian cuisines have been gaining popularity in Mexico due to the rapidly increasing population of Asian ex-pats and the local population's appetite for trying new cuisines. Experiential dining has been one of the most prominent trends in foodservice over the past few years, with players offering international cuisine with a local touch to it. For instance, localized variants of Japanese sushi, which are spicier and crispier than Japanese sushi, are gaining popularity in the region.

Mexico Foodservice Market Trends

Rising Popularity of Online Food Delivery

Mexico is experiencing rapid growth in the online food delivery market. Increasing internet users and improving internet

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connectivity in Mexico have contributed to the development of online food delivery in Mexico. Based on the latest data from Instituto Federal de Telecomunicaciones (IFT) and Instituto Nacional de Estadística y Geografía (INEGI), the number of internet users in Mexico increased by 4.1% points to 88.6 million at the end-2021, representing 75.6% of the population over the age of six. Additionally, the convenience of the delivery service is attracting consumers to opt for online food delivery services.

Moreover, the consumer-friendly interphase of the websites and applications of the food delivery players is attracting consumers to opt for online food delivery services. Additionally, the launch of apps, like Uber Eats, in Mexico has enabled busy consumers to order food from their desired restaurants through their phones. Moreover, introductory offers and the availability of discount codes in the apps have further driven the popularity of online food delivery apps.

Chained Consumer Foodservice is Witnessing the Fastest Growth

Although the market is dominated by independent consumer foodservices, chain consumer restaurants are experiencing the fastest growth, with numerous global and local chains widely expanding their branches in the country. Chained consumer foodservices rely on effective marketing, advertising, and product campaigns to create awareness about their offerings in the country. Apart from this, chained restaurants are also focusing on options for dine-in, drive-throughs, and home delivery. The companies are implementing strategic initiatives to capture the market share and expand their regional presence. For instance, Arbys, a sandwich chain, debuted its first restaurant in Guadalajara, Mexico, marking its entrance into Latin America in 2020. Further, the chain planned to adapt 20% to 30% of its menu to suit local tastes by introducing pork belly and pulled pork sandwiches and adding lettuce, tomato, and cheese as toppings. It will also offer beer, selling Modelo Especial and Negra Modelo in the market.

Apart from normal strategic expansion strategies, like product launches, and expansion, foodservice operators are focussing on gaining consumer trust and interest by offering unique services in terms of providing discounts and schemes. For instance, in the upcoming years, Popeyes and JK Capital will establish hundreds of brand-new Popeyes restaurants in Mexico, according to a new agreement. Currently, Popeyes' only location in the nation is in Guadalajara, where its renowned Chicken Sandwich debuted earlier in 2021.

Mexico Foodservice Market Competitor Analysis

The Mexican foodservice market is highly competitive due to numerous local and international players capturing the market. Some of the leading players, including Alsea, Restaurantes Toks (parent company- Grupo Gigante), Arcos Dorados Mexico, CMR, and FEMSA - Oxxo, hold significant market shares. This growth is attributable to their higher market penetration, reflecting a strong industry grip through subsidiaries and brands. International fast-food chains dominate the pizza consumer foodservice and fast-food sectors in the country. A higher prominence of brands, such as KFC, McDonald's, Burger King, Subway, Little Caesar's Pizza, and Domino's Pizza, was witnessed in the review year.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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